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EXAMINER

GRAHAM, CLEMENT B

ART UNIT

PAPER NUMBER

3692

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DELIVERY MODE

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PAPER

**Please find below and/or attached an Office communication concerning this application or proceeding.**

The time period for reply, if any, is set in the attached communication.

# Office Action Summary

Application No.

09/896,831

Applicant(s)

GRIGSBY, CALVIN B.

Examiner

Clement B. Graham

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-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

## Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

## Status

- 1) ☒ Responsive to communication(s) filed on 03 July 2007.
- 2a) ☒ This action is **FINAL**. 2b) ☐ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

## Disposition of Claims

- 4) ☒ Claim(s) 1-19,23-26,28-31 and 34-37 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 1-19,23-26,28-31 and 34-37 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

## Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on \_\_\_\_\_ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.  
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

## Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some \* c) ☐ None of:
- ☐ Certified copies of the priority documents have been received.
  - ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
  - ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).
- \* See the attached detailed Office action for a list of the certified copies not received.

## Attachment(s)

- |  |   |
|--|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892)                                | 4) <input type="checkbox"/> Interview Summary (PTO-413)<br>Paper No(s)/Mail Date. _____ |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948)                       | 5) <input type="checkbox"/> Notice of Informal Patent Application                       |
| 3) <input type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08)<br>Paper No(s)/Mail Date _____ | 6) <input type="checkbox"/> Other: _____  |

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### DETAILED ACTION

1. Claims 1-19, 23-26, 28-31 and 34-37 remained pending and claims 20-22, 27, 32-33 has been cancelled.

#### *Claim Rejections - 35 USC § 103*

2. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

3. Claims 1-19, 23-26, 28-31 and 34-37, are rejected under 35 U.S.C. 103(a) as being unpatentable over Whitworth U. S. Patent No 6, 009, 402) in view Bond Financing Basis for Housing and Redevelopment Authorities , 1996 (Hereinafter Bond Financing) in view of Keiser et al (Hereinafter Keiser US Pub: 2003/0171980 A1).

As per claim 1, Whitworth discloses a method for managing a securities transaction in a system having one or more servers, one or more clients, and one or more databases, comprising;  
receiving over a network an application for money from an entity and an application to issue for sale a set of one or more bonds, wherein the application for money indicates and is associated with initiation of a securities issuance (see column 20 lines 1-40)  
receiving over the network interest in the securities transaction in response to the application for money, wherein the securities transaction relates to the issued securities;  
and (see column 20 lines 1-40).

Whitworth fail to explicitly teach determining which of a plurality of categories the securities transaction belongs and, based on the determination, presenting at least one standard document associated with that category.

However Bond Financing discloses the Official. Statement is dated the date the bonds are sold and contains the final terms of the bonds. Under federal securities laws, the Issuer (and the Borrower, if there is one) are obligated to disclose in this document all information that a "reasonable investor" would consider important in deciding whether to

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purchase a bond. A "Preliminary Official Statement" complete , except for interest rates and maturities, is used to presell the bonds.

**Purchase Contract** This is the agreement between the Issuer and the Underwriter in which the Issuer agrees to sell the bonds to the Underwriter and the Underwriter agrees to purchase the bonds from the Issuer at a specified purchase price, typically principal plus accrued interest from the date of the bonds to the date of closing. The Purchase Contract sets forth the terms and conditions under which the Underwriter will purchase the bonds. These provisions include provisions for various documents and opinions to be provided by parties to the financing at the closing, including any expected bond rating.(see page 1-5)

It would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Whitworth to include determining to which of a plurality of categories the securities transaction belongs and, based on the determination, presenting at least one standard document associated with that category taught by Bond Financing in order to present one standard document associated with that category.

Whitworth and Bond Financing fail to explicitly teach determine a price for the set of bonds using a pricing engine wherein the pricing engine determine the price based on at least one member selected from a group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor.

However Keiser discloses with regard to timing of volume information, the trade volume for a security may be evaluated with respect to the stage of development that a project, for example a movie or actor's career, is in. A film that has just entered production, for example, hasn't been marketed by the studio to the public yet. High trading volume for the related movie stock may represent great public awareness for the movie or positive reaction by traders to the combination of actors who star in the movie. Similarly, in the movie star bond market, a non A-list actor that has high trade volume has a relatively high awareness. When the market research user directs the system to obtain timing volume information, the market research tool performs a query on the trade history tracking table 2010 and related development stage history table 2024, which keeps track of start and completion times of stages of development. The query creates a

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temporary timing volume answer table for all securities requested. The timing volume answer table contains, for each security, timing volume figures for each stage of production or project.(see column 10 para 0185 and column 13 para 0211).

Therefore it would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Whitworth and Bond Financing to include determine a price for the set of bonds using a pricing engine wherein the pricing engine determine the price based on at least one member selected from a group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor taught by Keiser in order to provide a security instrument price control system which controls volatility and provide an online market research tool with researches can access to obtain statistical information based on trading behavior.

As per claim 2, Whitworth discloses further comprising:

before presenting the at least one standard document, modifying tire at least one standard document based on the application for money.(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 3, Whitworth discloses wherein the entity is one, or more members selected from the group consisting of an issuer, an issuer financial staff and a financial advisor. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 4, Whitworth discloses Claim 4 (previously presented): The method of claim 1, wherein the securities transaction is a municipal bond sale and the securities issuance is a municipal bond issuance. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 5, Whitworth discloses wherein the network is the Internet. (see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 6, Whitworth discloses wherein the one or more standard documents includes one or more members selected from the group consisting of an official statement, a bond indenture, a county resolution, a municipal board resolution, an

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actual form of bond, a legal opinion, and a certificate of the clerk. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 7, Whitworth discloses further comprising communicating the at least one standard documents to the client. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 8, Whitworth discloses, further comprising communicating for display to the client a representation of one or more of the one or more standard documents on a web page associated with the system. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 9, Whitworth discloses further comprising communicating for display to the client a link to a representation of one or more of the one or more standard documents on a web page associated with the system. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 10, Whitworth discloses further comprising obtaining, receiving, or communicating a tax-free guarantee associated with the securities transaction. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 11, Whitworth discloses further comprising receiving a request to sample one or more pricing dates associated with the securities transaction. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 12, Whitworth discloses a method for conducting a bond sale transaction, comprising:  
receiving an application to issue for sale a set of one or more bonds; and  
issuing for sale the set of bonds, including preparing for the bond sale without communicating with a counsel. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 13, Whitworth discloses, wherein the counsel is a bond counsel. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

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As per claim 14, Whitworth discloses wherein the bonds are municipal bonds. (see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 15, Whitworth discloses wherein the step of preparing for the . bond sale includes preparing a tax opinion. .(see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 16, Whitworth discloses a method for conducting a bond sale transaction, comprising:

receiving an application to issue for sale a set of one or more bonds; and  
issuing for sale the set of bonds, wherein the issuing includes preparing for the bond sale and selling the set of bonds without communicating with one or more of the members selected from the group consisting of a financial advisor, a bond counsel, a disclosure counsel, a tax counsel, an underwriters counsel, an internal counsel, a finance staff, and a bank trustee.(see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

Whitworth and Bond Financing fail to explicitly teach determine a price for the set of bonds using a pricing engine wherein the pricing engine determine the price based on at least one member selected from a group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor.

However Keiser discloses with regard to timing of volume information, the trade volume for a security may be evaluated with respect to the stage of development that a project, for example a movie or actor's career, is in. A film that has just entered production, for example, hasn't been marketed by the studio to the public yet. High trading volume for the related movie stock may represent great public awareness for the movie or positive reaction by traders to the combination of actors who star in the movie. Similarly, in the movie star bond market, a non A-list actor that has high trade volume has a relatively high awareness. When the market research user directs the system to obtain timing volume information, the market research tool performs a query on the trade history tracking table 2010 and related development stage history table 2024, which keeps track of start and completion times of stages of development. The query creates a temporary timing volume answer table for all securities requested. The timing volume

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answer table contains, for each security, timing volume figures for each stage of production or project.(see column 10 para 0185 and column 13 para 0211).

Therefore it would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Whitworth and Bond Financing to include determine a price for the set of bonds using a pricing engine wherein the pricing engine determine the price based on at least one member selected from a group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor taught by Keiser in order to provide a security instrument price control system which controls volatility and provide an online market research tool with researches can access to obtain statistical information based on trading behavior.

As per claim 17, Whitworth discloses a method for managing a bond sale in a system having a network, one or more servers, one or more clients, and one or more databases, comprising:

receiving over a network an indication of interest in a bond sale and an application to issue for sale a set of one or more bonds; and

processing the indication of interest by a pricing engine to determine a price for a bond associated with the bond sale, wherein the pricing engine determines the price based on at least one member selected from the group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor. .(see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 18, Whitworth discloses Claim 18 (original): The method of claim 17, wherein the pricing engine is automated or computerized. .(see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 19 Whitworth discloses wherein the bond is a municipal bond. .(see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).



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As per claim 23, Whitworth discloses a method for managing a sale of securities is a system having one or more servers, one or more clients, and one or more databases, comprising:

accepting one or more orders for one or more of the securities from one or more individual investors before accepting one or more orders for one or more of the securities from one or more institutional investors. (see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 24, Whitworth discloses wherein the accepting of the one or more orders for the one or more securities from the one or more individual investors occurs at least one day before the accepting of the one or more orders for the one or more securities from the one or more institutional investors. (see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 25, Whitworth discloses wherein the securities are bonds. (see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 26, Whitworth discloses a computer program product for use in managing a securities transaction in a system including one or more servers, one or more clients, and one or more databases, said computer program product comprising a computer readable medium including:

Computer readable program code embodied in said medium configured to cause a computer to receive over a network an application for money from an entity, application to issue for sale a set of one or more bonds and an indication of interest in on a bond sale computer readable program code for causing the computer to effect reviewing the application for money; and computer readable program code for causing said computer and computer readable program code for causing the computer to receive over a network. (see column 20 lines 1-40).

Whitworth fail to explicitly teach determine to which of a plurality of categories the securities issuance belongs and, based on the determination, to present at least one

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standard document associated with that category and date for issue of the set of bonds and to determine a price of the set of bonds based on the date.

However Bond Financing discloses the Official. Statement is dated the date the bonds are sold and contains the final terms of the bonds. Under federal securities laws, the Issuer (and the Borrower, if there is one) are obligated to disclose in this document all information that a "reasonable investor" would consider important in deciding whether to purchase a bond. A "Preliminary Official Statement" complete , except for interest rates and maturities, is used to presell the bonds.

**Purchase Contract** This is the agreement between the Issuer and the Underwriter in which the Issuer agrees to sell the bonds to the Underwriter and the Underwriter agrees to purchase the bonds from the Issuer at a specified purchase price, typically principal plus accrued interest from the date of the bonds to the date of closing. The Purchase Contract sets forth the terms and conditions under which the Underwriter will purchase the bonds. These provisions include provisions for various documents and opinions to be provided by parties to the financing at the closing, including any expected bond rating.(see page 1-5)

It would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Whitworth to include determining to determine to which of a plurality of categories the securities issuance belongs and, based on the determination, to present at least one standard document associated with that category date for issue of the set of bonds and to determine a price of the set of bonds based on the date taught by Bond Financing in order to present one standard document associated with that category.

As per claim 28, Whitworth discloses a computer program product for use in conducting a computer readable medium bond sale transaction, said computer program product comprising:

a computer readable medium including computer readable program code embodied in said medium for causing receiving over a network an application to issue for sale a set of one or more bonds and an indication of interest in a bond sale . (see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67

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and column 10-20 lines 1-67) and Computer readable medium program code for causing a computer to effect issuing for sale the set of bonds wherein the method includes preparing for the bonds sale without communicating with a counsel and computer readable program code for causing a computer.(see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

Whitworth and Bond Financing fail to explicitly teach determine a price for the set of bonds using a pricing engine wherein the pricing engine determine the price based on at least one member selected from a group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor.

However Keiser discloses with regard to timing of volume information, the trade volume for a security may be evaluated with respect to the stage of development that a project, for example a movie or actor's career, is in. A film that has just entered production, for example, hasn't been marketed by the studio to the public yet. High trading volume for the related movie stock may represent great public awareness for the movie or positive reaction by traders to the combination of actors who star in the movie. Similarly, in the movie star bond market, a non A-list actor that has high trade volume has a relatively high awareness. When the market research user directs the system to obtain timing volume information, the market research tool performs a query on the trade history tracking table 2010 and related development stage history table 2024, which keeps track of start and completion times of stages of development. The query creates a temporary timing volume answer table for all securities requested. The timing volume answer table contains, for each security, timing volume figures for each stage of production or project.(see column 10 para 0185 and column 13 para 0211).

Therefore it would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Whitworth and Bond Financing to include determine a price for the set of bonds using a pricing engine wherein the pricing engine determine the price based on at least one member selected from a group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor taught by Keiser in order to provide a security instrument price control system which controls volatility and provide an online market

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research tool with researches can access to obtain statistical information based on trading behavior.

As per claim 29, Whitworth discloses an article of manufacture comprising: a computer readable medium including computer readable program code embodied therein for causing conducting a bond sale transaction, the computer readable program code in said article of manufacture comprising: computer readable megrim code for causing a computer to effect receiving over a network an application for money from an entity, an application to issue for sale a wt of one or more bonds and indication of interest in a bond sale: and computer readable program code for causing the computer to effect issuing for sale the set of bonds, wherein the method includes preparing for the bond sale without communicating with , a counsel and .(see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

Whitworth fail to explicitly teach receiving a date of issue of a set of bonds and determining a price of a set of bonds based on the date.

However Bond Financing discloses the Official. Statement is dated the date the bonds are sold and contains the final terms of the bonds. Under federal securities laws, the Issuer (and the Borrower, if there is one) are obligated to disclose in this document all information that a "reasonable investor" would consider important in deciding whether to purchase a bond. A "Preliminary Official Statement" complete , except for interest rates and maturities, is used to presell the bonds.

Purchase Contract This is the agreement between the Issuer and the Underwriter in which the Issuer agrees to sell the bonds to the Underwriter and the Underwriter agrees to purchase the bonds from the Issuer at a specified purchase price, typically principal plus accrued interest from the date of the bonds to the date of closing. The Purchase Contract sets forth the terms and conditions under which the Underwriter will purchase the bonds. These provisions include provisions for various documents and opinions to be provided by parties to the financing at the closing, including any expected bond rating.(see page 1-5)

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It would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Whitworth to include receiving a date of issue of a set of bonds and determining a price of a set of bonds based on the date taught by Bond Financing in order to present one standard document associated with that category.

As per claim 30, Whitworth discloses a computer program product for use in conducting a bond sale transaction, said computer program product comprising: Computer readable medium including computer readable program code embodied in said medium for causing receiving over a network an application for money from an entity and application to issue for sale a set of one or more bonds and an indicating of interest in a bond sale and computer readable program code for causing a computer to effect issuing for sale the set of bonds, wherein the method includes preparing for the bond sale without communicating with one or more of the members selected from the group consisting of a financial advisor, a bond counsel, a disclosure counsel, a tax counsel, an underwriters counsel, an internal counsel, a finance staff, and a bank trustee. (see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

Whitworth and Bond Financing fail to explicitly teach determine a price for the set of bonds using a pricing engine wherein the pricing engine determine the price based on at least one member selected from a group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor.

However Keiser discloses with regard to timing of volume information, the trade volume for a security may be evaluated with respect to the stage of development that a project, for example a movie or actor's career, is in. A film that has just entered production, for example, hasn't been marketed by the studio to the public yet. High trading volume for the related movie stock may represent great public awareness for the movie or positive reaction by traders to the combination of actors who star in the movie. Similarly, in the movie star bond market, a non A-list actor that has high trade volume has a relatively high awareness. When the market research user directs the system to obtain timing volume information, the market research tool performs a query on the trade history tracking table 2010 and related development stage history table 2024, which keeps

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track of start and completion times of stages of development. The query creates a temporary timing volume answer table for all securities requested. The timing volume answer table contains, for each security, timing volume figures for each stage of production or project.(see column 10 para 0185 and column 13 para 0211).

Therefore it would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Whitworth and Bond Financing to include determine a price for the set of bonds using a pricing engine wherein the pricing engine determine the price based on at least one member selected from a group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor taught by Keiser in order to provide a security instrument price control system which controls volatility and provide an online market research tool with researches can access to obtain statistical information based on trading behavior.

As per claim 31, Whitworth discloses an article of manufacture comprising: a computer readable medium including computer readable program code embodied therein for managing a securities transaction in a system eluding one or more servers one or more clients, and one or more databases, the computer readable program code in said article of manufacture comprising:

computer readable medium code for causing a computer to effect receiving over a network an application for money from an entity and an application to issue for sale a set of one or more bonds .(see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

and computer readable program code for causing a computer to effect issuing for sale the set of bonds wherein the method includes preparing for the bond sale without communicating with a counsel. (see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

Whitworth and Bond Financing fail to explicitly teach determine a price for the set of bonds using a pricing engine wherein the pricing engine determine the price based on at least one member selected from a group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor.

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However Keiser discloses with regard to timing of volume information, the trade volume for a security may be evaluated with respect to the stage of development that a project, for example a movie or actor's career, is in. A film that has just entered production, for example, hasn't been marketed by the studio to the public yet. High trading volume for the related movie stock may represent great public awareness for the movie or positive reaction by traders to the combination of actors who star in the movie. Similarly, in the movie star bond market, a non A-list actor that has high trade volume has a relatively high awareness. When the market research user directs the system to obtain timing volume information, the market research tool performs a query on the trade history tracking table 2010 and related development stage history table 2024, which keeps track of start and completion times of stages of development. The query creates a temporary timing volume answer table for all securities requested. The timing volume answer table contains, for each security, timing volume figures for each stage of production or project.(see column 10 para 0185 and column 13 para 0211).

Therefore it would have been obvious to one of ordinary skill in the art at the time the invention was made to modify the teachings of Whitworth and Bond Financing to include determine a price for the set of bonds using a pricing engine wherein the pricing engine determine the price based on at least one member selected from a group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor taught by Keiser in order to provide a security instrument price control system which controls volatility and provide an online market research tool with researches can access to obtain statistical information based on trading behavior.

As per claim 34, Whitworth discloses computer program product for use in managing a sale of securities in a system having one or more servers, one or more clients, and one or more databases, said computer program product comprising: ., a computer readable medium including computer readable program code embodied in said medium for causing accepting one or more orders for one or more of the securities from one or more individual investors before accepting one or more orders for one or more of the securities from one or more institutional investors. .(see column 20 lines 1-

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40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 35, Whitworth discloses a article of manufacture comprising. a computer readable medium including computer readable program code embodied therein for causing managing a sale of securities in a system having one or more servers, one or more clients, and one or more databases, the computer readable program code in said article of manufacture comprising:

computer readable program code for causing a computer to effect accepting one or more orders for one or more of the securities from one or more individual investors before accepting one or more orders for one or more of the securities from one or more institutaional investors.(see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 36, Whitworth discloses further comprising creating or presenting an on-line secondary market for sale of the securities. .(see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

As per claim 37, Whitworth discloses wherein the accepting of the one or more orders for the one or more securities from the one or more individual investors occurs at least two hours before the accepting of the one or more orders for the one or more securities from the one or more institutional investors. .(see column 20 lines 1-40 and see column 2 lines 1-40 and column 5-6 lines 1-67 and column 9 lines 29-67 and column 10-20 lines 1-67).

## **Conclusion**

### **Response to Arguments**

4. Applicant's argument filed 7/3/07 has been fully considered but they are not persuasive for the following reasons.

5. In response to Applicant's arguments that Whitworth and Bond Financing fail to teach or suggest" determination of an actual bond price based on at least a specific factor, taking into certain factor(s) relating to each set of bonds that may be issued in order to determine the price of such bonds. And



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automatic determination of a bond price, and determining bond prices based on a received date and a priority or preference given to individual investors over institutional investors" the Examiner disagrees with Applicant because these limitations were addressed as stated.

6. Whitworth discloses receiving over a network an application for money from an entity and an application to issue for sale a set of one or more bonds, wherein the application for money indicates and is associated with initiation of a securities issuance (see column 20 lines 1-40)

receiving over the network interest in the securities transaction in response to the application for money, wherein the securities transaction relates to the issued securities; and (see column 20 lines 1-40).

However Bond Financing discloses the Official Statement is dated the date the bonds are sold and contains the final terms of the bonds. Under federal securities laws, the Issuer (and the Borrower, if there is one) are obligated to disclose in this document all information that a "reasonable investor" would consider important in deciding whether to purchase a bond. A "Preliminary Official Statement" complete, except for interest rates and maturities, is used to presell the bonds.

**Purchase Contract** This is the agreement between the Issuer and the Underwriter in which the Issuer agrees to sell the bonds to the Underwriter and the Underwriter agrees to purchase the bonds from the Issuer at a specified purchase price, typically principal plus accrued interest from the date of the bonds to the date of closing. The Purchase Contract sets forth the terms and conditions under which the Underwriter will purchase the bonds. These provisions include provisions for various documents and opinions to be provided by parties to the financing at the closing, including any expected bond rating. (see page 1-5)

However Keiser discloses with regard to timing of volume information, the trade volume for a security may be evaluated with respect to the stage of development that a project, for example a movie or actor's career, is in. A film that has just entered production, for example, hasn't been marketed by the studio to the public yet. High trading volume for the related movie stock may represent great public awareness for the

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movie or positive reaction by traders to the combination of actors who star in the movie. Similarly, in the movie star bond market, a non A-list actor that has high trade volume has a relatively high awareness. When the market research user directs the system to obtain timing volume information, the market research tool performs a query on the trade history tracking table 2010 and related development stage history table 2024, which keeps track of start and completion times of stages of development. The query creates a temporary timing volume answer table for all securities requested. The timing volume answer table contains, for each security, timing volume figures for each stage of production or project.(see column 10 para 0185 and column 13 para 0211).

7. Applicant's claims 26, states " configures configured to cause a computer to" However the subject matter of a properly construed claim is defined by the terms that limit its scope. It is this subject matter that must be examined. As a general matter, the grammar and intended meaning of terms used in a claim will dictate whether the language limits the claim scope. Language that suggests or makes optional but does not require steps to be performed or does not limit a claim to a particular structure does not limit the scope of a claim or claim limitation. The following are examples of language that may raise a question as to the limiting effect of the language in a claim:

- (A) statements of intended use or field of use,
- (B) "adapted to" or "adapted for" clauses,
- (C) "wherein" clauses, or
- (D) "whereby" clauses.

This list of examples is not intended to be exhaustive. See also MPEP § 2111.04.

\*\*>USPTO personnel are to give claims their broadest reasonable interpretation in light of the supporting disclosure. In re Morris, 127 F.3d 1048, 1054-55, 44 USPQ2d 1023, 1027-28 (Fed. Cir. 1997). Limitations appearing in the specification but not recited in the claim should not be read into the claim. E-Pass Techs., Inc. v. 3Com Corp., 343 F.3d 1364, 1369, 67 USPQ2d 1947, 1950 (Fed. Cir. 2003) (claims must be interpreted "in view of the specification" without importing limitations from the specification into the claims unnecessarily). In re Prater, 415 F.2d 1393, 1404-05, 162 USPQ 541, 550-551 (CCPA 1969). See also In re Zletz, 893 F.2d 319, 321-22, 13 USPQ2d 1320, 1322

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(Fed. Cir. 1989) ("During patent examination the pending claims must be interpreted as broadly as their terms reasonably allow.... The reason is simply that during patent prosecution when claims can be amended, ambiguities should be recognized, scope and breadth of language explored, and clarification imposed.... An essential purpose of patent examination is to fashion claims that are precise, clear, correct, and unambiguous.

Only in this way can uncertainties of claim scope be removed, as much as possible, during the administrative process.")<

Where an explicit definition is provided by the applicant for a term, that definition will control interpretation of the term as it is used in the claim. *Toro Co. v. White Consolidated Industries Inc.*, 199 F.3d 1295, 1301, 53 USPQ2d 1065, 1069 (Fed. Cir. 1999) (meaning of words used in a claim is not construed in a "lexicographic vacuum, but in the context of the specification and drawings."). Any special meaning assigned to a term "must be sufficiently clear in the specification that any departure from common usage would be so understood by a person of experience in the field of the invention." *Multiform Desiccants Inc. v. Medzam Ltd.*, 133 F.3d 1473, 1477, 45 USPQ2d 1429, 1432 (Fed. Cir. 1998). See also MPEP § 2111.01.

8. Applicant's amendment necessitated the new ground(s) of rejection presented in this Office action. Accordingly, **THIS ACTION IS MADE FINAL**. See MPEP § 706.07(a). Applicant is reminded of the extension of time policy as set forth in 37 CFR 1.136(a).

A shortened statutory period for reply to this final action is set to expire THREE MONTHS from the mailing date of this action. In the event a first reply is filed within TWO MONTHS of the mailing date of this final action and the advisory action is not mailed until after the end of the THREE-MONTH shortened statutory period, then the shortened statutory period will expire on the date the advisory action is mailed, and any extension fee pursuant to 37 CFR 1.136(a) will be calculated from the mailing date of the advisory action. In no event, however, will the statutory period for reply expire later than SIX MONTHS from the date of this final action.

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Therefore it would have been obviously clear that Applicants claimed limitations were addressed within the teachings of Whitworth, Bond Financing, and Keiser.

5. Any inquiry concerning this communication or earlier communications from the examiner should be directed to Clement Graham, whose telephone number is (571) 272-6795. The examiner can normally be reached on Monday through Friday from 8:30 AM to 5:00 PM. The fax phone number for this Art Unit is (571) 273-8300. Any inquiry of a general nature or relating to the status of this application should be directed to the Group receptionist whose telephone number is (703) 305-3900.

Art Unit 3698

Sept 15, 2007

CG

  
FRANTZY POINVIL  
PRIMARY EXAMINER

*Art 3692*